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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

This rule is supposed to reduce fees and conflicts of interest between brokers and investors. That's a good thing. But it seems rule as written has a fatal flaw. If passed, this rule will restrict the trading of options in IRA accounts.

Many of us sell covered calls in IRA accounts for income and capital gains. Some of us have even used it as a way to create portfolio protection. If this rule passes, that will end immediately. Under the new rule, a typical brokerage wouldn't be allowed to let folks trade options or even provide options education on its website, this isn't right and people deserve every retirement savings tool at our disposal. Many of us use options correctly to actually decrease our portfolio risk.

I have taken the time to learn proper options trading, through continued education and investment advisories. Option Trading and being able to write covered calls in my retirement account through responsible, educated (not gambling) trading has helped me grow my retirement account. There are many option trades that reduce risk, rather than increase it.

Please don't pass this rule as written and take away something that so many people depend upon.

Thank you